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PART IV

Section 1-C

RULES, ORDERS AND NOTIFICATIONS UNDER CENTRAL ACTS AND ORDINANCES.

NOTIFICATION.

No. L.D. 1529—Legis. 6-51-36, dated Bangalore, 12th November 1951.

Ordered that Notification Nos. S.R.O. 1527 and 1528, dated the 27th September 1951, of the Ministry of Finance under the Banking Companies Act, 1949, published in the *Gazette of India*, Part II, Section 3, dated the 6th October 1951, be republished in the *Mysore Gazette*, for general information.

By Order of His Highness the Maharaja,

N. R. JAYA RAO,
Legal Remembrancer and Secretary to Government, Law Department.

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GOVERNMENT OF INDIA

MINISTRY OF FINANCE.

(Department of Economic Affairs).

INSURANCE.

New Delhi, the 27th September 1951.

S.R.O. 1527.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (X of 1949), the Central Government, on the recommendation of the Reserve Bank of India, hereby declares that the provisions of section 29 of the said Act shall not, for the calender year 1951, only, apply to a banking company which has been incorporated in a Part B State and which has till now confined its activities to Part B States only, if such company closes or has closed its annual accounts on a date other than the last working day of the said calendar year, provided such a banking company prepares its first balance sheet and profit and loss account for the purpose of the said section for the period between the date on which it closes or has closed its accounts and the last working day of the said calendar year.

[No. F. 4(59)-FI/51.]

S.R.O. 1528.—In exercise of the powers conferred by section 53 of the Banking Companies Act, 1949 (X of 1949), and on the recommendation of the Reserve Bank of India, the Central Government hereby declares that in the case of a banking company which has been incorporated in any Part B States and which has till now confined its activities to Part B states,—

(*a*) the provisions of section 7 of the said Act shall not apply before the 1st April, 1953;

(*b*) the provisions of section 8 of the said Act shall not apply before the 1st April, 1952;

(*c*) the provisions of section 9 of the said Act shall not apply before the 1st April, 1953 in so far as regards immovable property acquired by such banking company before the 1st April, 1951;

(*d*) the provisions of sub-clauses (i) and (ii) of clause (*c*) of sub-section (1) of section 10 and section 16 of the said Act shall not apply before the 1st April, 1952;

(*e*) the provisions of section 11 of the said Act shall not apply before the 1st April, 1954;

(*f*) the provisions of section 12 of the said Act shall not apply before the 1st April, 1953;

(*g*) the provisions of sub-section (3) of section 19 of the said Act shall not apply before the 1st April, 1952;

(*h*) as shall have applied to the Reserve Bank for a licence under sub-section (1) of section 22 of the said Act on or before the 31st March, 1952 and which has not been informed by the Reserve Bank by notice in writing that a licence cannot be granted to it the provisions of the said sub-section shall not apply before the 1st April, 1954.

(*i*) the provisions of section 24 of the said Act shall not apply before the 1st April, 1953.

[No. F. 4(59)-FI/51.]

S. K. SEN, Dy. Secy.